

ND STATE BONDING FUND

State Investment Board Balance Sheet As of 5/31/2007

	As of <u>5-31-07</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 728,437	\$ 675,413
INTERNATIONAL EQUITIES	289,133	257,685
DOMESTIC FIXED INCOME	1,434,976	1,477,340
INVESTED CASH (NOTE 1)	<u>269,339</u>	<u>264,291</u>
TOTAL INVESTMENTS	2,721,885	2,674,729
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	29,195	30,601
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>117</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 2,751,197</u>	<u>\$ 2,705,330</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,559	1,560
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>108</u>
TOTAL LIABILITIES	1,559	1,668
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,703,662	2,618,699
CASH IN DURING YEAR (NOTE 4)	0	0
CASH OUT DURING YEAR (NOTE 5)	300,000	50,000
NET INCREASE (DECREASE)	<u>345,976</u>	<u>134,963</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>2,749,638</u>	<u>2,703,662</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 2,751,197</u>	<u>\$ 2,705,330</u>

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State Investment Board Profit and Loss Statement For the Month Ended 5/31/2007

	Month Ended <u>5-31-07</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 9,622	\$ 99,017
SECURITIES LENDING INCOME	<u>1,776</u>	<u>21,978</u>
	11,398	120,995
 GAIN ON SALE OF INVESTMENTS	 23,858	 267,216
LOSS ON SALE OF INVESTMENTS	<u>12,500</u>	<u>159,541</u>
 NET GAINS (LOSSES) INVESTMENTS	 11,358	 107,675
 INVESTMENT EXPENSES	 1,268	 6,162
SECURITIES LENDING EXPENSES	1,697	21,306
SIB ADMIN EXPENSES	<u>18</u>	<u>775</u>
 NET INVESTMENT INCOME	 19,773	 200,427
 NET APPREC (DEPREC) MARKET VALUE	 5,022	 145,299
MISCELLANEOUS INCOME/(EXPENSE)	<u>242</u>	<u>250</u>
 TOTAL INVESTMENT INCOME	 <u>25,037</u>	 <u>345,976</u>
 NET INCREASE (DECREASE)	 <u>\$ 25,037</u>	 <u>\$ 345,976</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 5/31/2007

	As of <u>5/31/07</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	528,660
SMALL CAP EQUITY	<u>171,636</u>
TOTAL DOMESTIC EQUITIES	700,296
INTERNATIONAL EQUITY	197,297
FIXED INCOME	1,388,024
INVESTED CASH (NOTE 1)	<u>269,339</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$2,554,957</u></u>

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Notes To Financial Statements
May 31, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.